

**FACTUAL DATA AND ANALYSIS – AFTER THE ACQUISITION**

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**3. Property and Development History**

We studied the assemblage, partial disposition, and development history of the subject properties at question in this assignment. This historical account provides insight into the original plan for the property, including institution of early deed restrictions on conveyed property. As demonstrated below, the ultimate development of the property originally acquired by Westside in 1995 required far greater time than anticipated. In fact, it was not until burdensome deed restrictions were lifted from the property acquired by the University of Houston that development flourished. That development continues today and appears to be gaining momentum. The following transactions and property history detail Westside Ventures, Ltd.'s ownership of the subject properties and adjacent tracts.

November 3, 1995 – *Westside Ventures, Ltd.* (Westside) purchased approximately 750 acres from *FCLT REO One, L.P.*<sup>46</sup>

August 12, 1998 – *Westside* conveyed by Special Warranty Deed approximately 158.49 acres to *Cord Realty, LLC, Interwest Inc., ABRA Realty, Inc., and J.A.M. Realty, Inc.* on August 12, 1998.<sup>47</sup> The same day, *Cord Realty, LLC (Interwest Inc. and Mercer Realty, Inc.), Interwest Inc., ABRA Realty, Inc., and J.A.M. Realty, Inc.* conveyed this approximately 158.49 acres to *Simon/Chelsea Houston Development L.P. (Simon)*<sup>48</sup> Simon had intended to develop a regional shopping mall at the property. This critical component of the development never occurred, and the broader property remained largely undeveloped for almost two decades.

August 13, 1998 - *Westside* and *Simon* filed a Declaration of Covenants Conditions, and Restrictions Affecting Real Property (Overall Restrictions)<sup>49</sup> and a Declaration of Reciprocal Easements, Covenants, Conditions and Restrictions Affecting Real Property (Unified Development Area).<sup>50</sup>

June 2000 – *Westside* filed a plat for Williamsburg Parkway Section One, which was developed with movie theater, and later sold in 2007.<sup>51</sup>

December 2000 – *Houston Development I, Limited Partnership* (f.k.a. *Simon/Chelsea Houston Development L.P.*) filed a plat for Westside Mall Section One, an approximately 51.33-acre subdivision of portions of their 1998 land purchase, on the west and south sides of the current Grand Circle Boulevard, ultimately developed with a JC Penny and two detention ponds.<sup>52</sup>

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<sup>46</sup> Harris County Clerk Record No. R655277

<sup>47</sup> Harris County Clerk Record No. T205212

<sup>48</sup> Harris County Clerk Record No. T205213, T205214, T205215, T205216

<sup>49</sup> Harris County Clerk Record No. T205220

<sup>50</sup> Harris County Clerk Record No. T205221

<sup>51</sup> Harris County Clerk Record No. U447552; <http://www.interfin.com/portfolio/office>

<sup>52</sup> Harris County Clerk Record No. U769039

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September 28, 2007 – *Westside* sold approximately 100.995 acres to *Kickerillo Company, Inc.*<sup>53</sup> with various restrictions on different portions of the tract. A 54.6887-acre portion of the property, called the “East Tract”, was restricted, “solely for Single Family Residential Use”.

October 6, 2008 – *Kickerillo Company, Inc.* sold 54.578 acres (out of the “East Tract”) to *Perrin W. White and James M. Hill, Jr.* (Perrin/Hill)<sup>54</sup> The previously described restriction “solely for Single Family Residential Use” remained on the property.

April 2008 – *Westside* filed a plat for Westside Office Park Sec. 1, for property bound by Mason Road, Merchants Way, Westside Parkway, and Colonial Parkway/Mason Creek. The site was developed with an office and office warehouse park.<sup>55</sup>

2009 - Simon’s site at the heart of the development was listed for sale by Page Partners. Reporting at the time stated Simon offered the site for sale back to the *Westside* partnership, who declined.<sup>56</sup>

2012 - *Westside* amended the restrictions on the 54.578-acre Perrin/Hill “East Tract” to allow for “Single-Family Residential Use, Office Building Use and/or Office Warehouse Use.”<sup>57</sup> As previously stated, the 25.17 acres acquired by HCC that effectuated the inverse condemnation is part of this 54.578-acre property.

January 3, 2014 – *Houston Development I, Limited Partnership* (f.k.a. *Simon/Chelsea Houston Development L.P.*) sold approximately 125 acres to *Parkside NEC Grand Parkway/I-10, Ltd.* (Parkside). This included portions of Westside Mall Section One and all of Westside Mall Sec. 2.<sup>58</sup> Parkside filed a Declaration of Protective Covenants and Restrictions of Verde Parc for this property on January 1, 2015.<sup>59</sup> Importantly, Simon’s disposition of the property occurred after failed efforts to develop the site and more than 15 years after it had acquired the property.

November 2, 2016 - *Parkside* sold approximately 45.79 acres to the *University of Houston System* (UHS) for development of the UH Katy Campus.<sup>60</sup> On the same date, *Westside*, filed a Second Amendment to Amended and Consolidated and Restated Declaration of Covenants, Conditions and Restrictions Affecting Real Property, releasing UHS from existing Restrictions on the UHS property.<sup>61</sup>

September 29, 2016 – *Westside* announced an agreement with Trademark Property Co. to develop 82 acres of the subject Tract D as a “mixed-use town center” to include retail, restaurant, residential, hotel and office space.<sup>62</sup>

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<sup>53</sup> Harris County Clerk Record No. 2007.0597825

<sup>54</sup> Harris County Deed Record No. 2008.0511148

<sup>55</sup> <http://www.interfin.com/portfolio/office>

<sup>56</sup> <https://www.bizjournals.com/houston/stories/2009/05/04/story4.html>

<sup>57</sup> Harris County Deed Record No. 2012.0274574

<sup>58</sup> Harris County Clerk Record No. 2014.0006523

<sup>59</sup> Harris County Clerk Record No. 2015.0020136

<sup>60</sup> Harris County Clerk Record No. 2016.496980 (University of Houston System)

<sup>61</sup> Harris County Clerk Record No. 2016.496981

<sup>62</sup> <https://trademarkproperty.com/trademark-property-co-develop-82-acre-mixed-use-town-center-project-katy-texas/>

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August 9, 2017 – Westside filed a Second Amendment to Restrictions allowing educational and recreational use on the eastern 10.00 acres of the Perrin/Hill “East Tract”.

April 10, 2019 – The successors to the Perrin/Hill ownership sold 25.173 acres to the Houston Community College System for development of the HCC Katy Campus.

As of the date of this report, the remaining approximately 28.28 acres of the Perrin/Hill property, immediately north of the subject Tract B, on the north side of Colonial Parkway, at the north terminus of Westside Parkway are listed for sale. According to the broker, the pricing guidance on this tract is \$15.00 per square foot intended for office and / or office warehouse use as allowed by deed restriction.

After more than two decades, the development surrounding the Westside properties is finally seeing widescale market acceptance and activity. The original vision for a Simon-developed regional shopping mall centered around major anchor tenants never materialized. Ultimately, Simon parted ways with the heart of the property almost twenty years after its original acquisition. In 2016 when the University of Houston acquired its roughly 46 acres and burdensome restrictions were lifted, a new vision fueled widescale development and increasing demand for all properties in the vicinity. This demand continued well beyond the date of value, including after Houston Community College’s land purchase and construction of the initial phase of its Katy Campus. That change in increasing demand continues as of the date of this report.